Energy Intelligence

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In Brief

Data Snapshot

Is US Permitting Reform Stuck in Legislative Limbo?

Energy executives are urging US lawmakers to move quickly on legislation to overhaul long-embattled permitting regimes that often delay the completion of large energy infrastructure, but hurdles remain to reaching a compromise that could send a bill to President Joe Biden's desk.

"I think the industry is funded enough and ready to go, it doesn't need government money to go kickstart it," Richard Voorberg, North America president for Siemens Energy, said on the sidelines of the Reuters Energy Transition North America conference in Houston this week. "What it needs is permits and everything out of the way to make it happen."

Permitting reform has long been on the wish list of the oil and natural gas industry. However, over the past several months, calls from climate advocates and Biden administration officials have also stressed the need to streamline the process for bringing new energy on line if the US wants to take advantage of the billions in tax incentives for clean energy in the Inflation Reduction Act.

Paring back regulatory obstacles to transmission buildout is a key piece of the broader permitting reform legislation being debated in Congress, but since US Sen. Joe Manchin (D-West Virginia) pulled his reform bill from a vote in September, there's been little public progress made on the issue.

"We need to make sure that we have processes in place ... so that we have smart permitting, we have effective permitting, we have timely permitting, so that we can get projects going, whether it's transmission or generation or other kinds of projects going," US Deputy Energy Secretary David Turk said in a recent interview.

Turk added that the department is having "very good conversations" with Manchin and his staff but did not offer details on where the legislative process stands.

Duck Season

The next month-and-a-half before the new congressional session begins in January — known as the post-election "lame duck" session — presents a window for advancing Democratic legislation, but it is unclear whether there is enough time to get the permitting reform bill to a vote. Republican lawmakers have said the bill doesn't go far enough and that they could withhold support until final election votes are tallied. If Republicans win control of one or both chambers, which seems likely at least in the House, they may have less incentive to hash out a deal this year.

"Anything is possible, [but] it's very difficult though. Lame duck sessions certainly depend on both chambers and where the majority shakes out," Frank Macchiarola, the vice president of policy, economics and regulatory affairs for the American Petroleum Institute, said during a Bracewell webinar on Wednesday.

Alan Armstrong, CEO of Williams Cos., said he sees the Senate as "extremely well-positioned" to come up with language that could get support from both Republicans and moderate Democrats, but that it "will take some time to get it right." However, he added that having a Republican-controlled House could make it easier to pass the legislation, although it is not yet clear how big of a margin Republicans will ultimately have.

Differences over transmission siting — which has long been a regulatory morass — are also a stumbling block, Energy Intelligence understands. Utility interests were reportedly not happy with the Manchin bill. Meanwhile a Republican bill, sponsored by Sen. Shelley Moore Capito (R-West Virginia) did not address transmission at all, which eliminates incentives for Democrats to vote for the bill.

Time and divided priorities are another sticking point: a Georgia runoff election for one of its Senate seats is set for early December. If that election determines which party will hold the majority in the upper chamber, it won't leave lawmakers much time to hash out an agreement. They will also be trying to pass a defense spending bill and a budget package, among other legislative tasks, before Dec. 31, which will eat up time and political will.

On the other hand, the embattled Mountain Valley natural gas pipeline, a key project in Manchin's district, is up against the clock as well, which could provide impetus for a compromise.

White House press secretary Karine Jean-Pierre said Thursday that Biden would like to see the Manchin bill included in must-pass defense spending.

Bridget DiCosmo, Washington; Luke Johnson and Caroline Evans, Houston

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Shell, Equinor Team Up for More US Gulf Exploration

Shell and Equinor have completed a commercial deal involving five exploration targets and several leases in the US Gulf of Mexico as the companies drill ahead on their first well together in an emerging part of the Walker Ridge area.

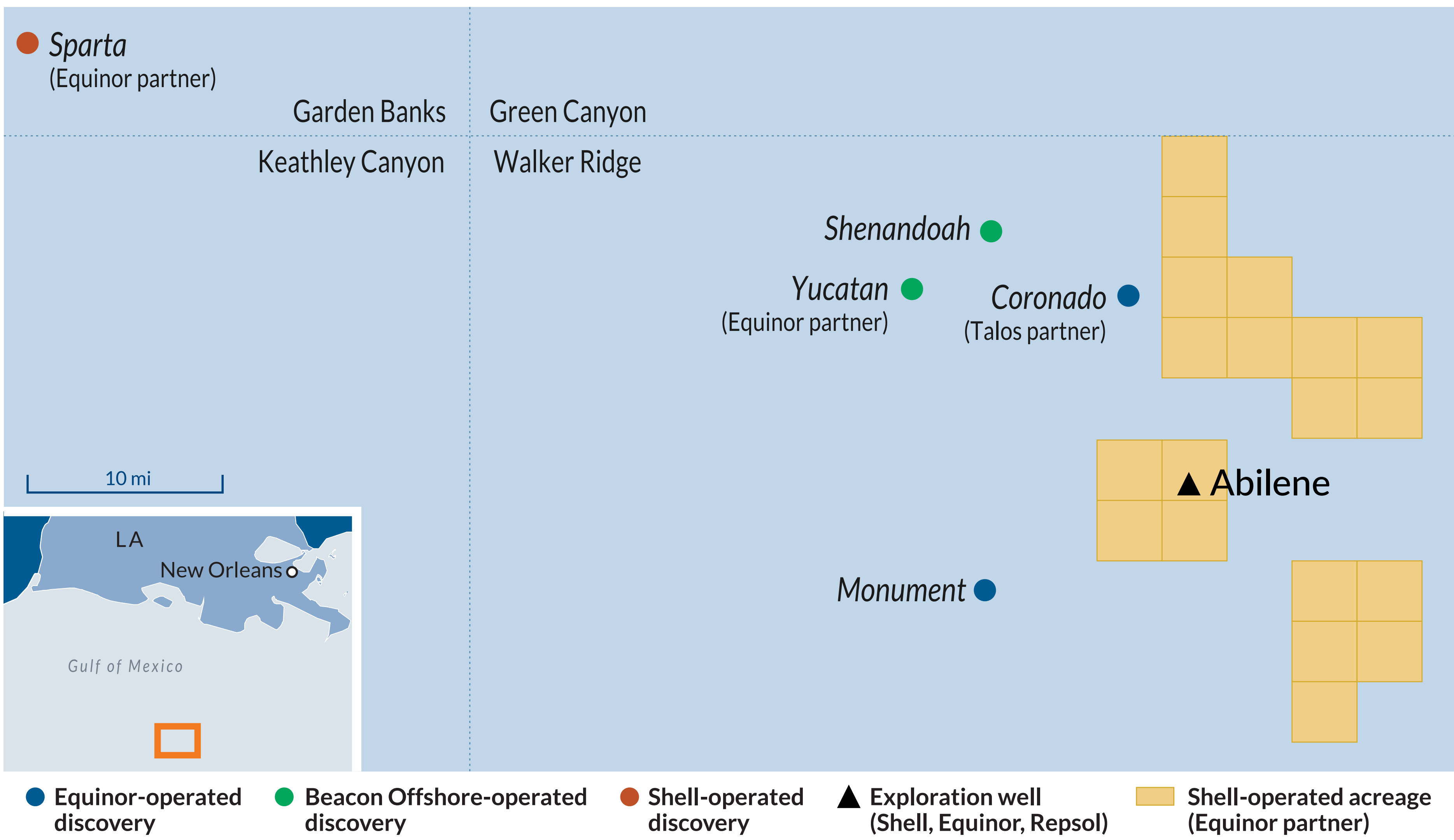
Both companies confirmed the deal, which involves at least 19 deepwater blocks. Shell said it will operate all the acreage.

"Shell has acquired a 35% operated interest in four prospects co-owned by Equinor in the Walker Ridge area and Equinor has taken a 25% interest in a Shell-operated prospect also in Walker Ridge," a Shell spokesperson told Energy Intelligence. "As a result of this deal, Shell has simultaneously diluted a working interest position while expanding its overall footprint in prospects across the [US Gulf], where Shell is a leading operator and the largest deepwater leaseholder."

The deal highlights the growing relationship between Shell and Equinor in the US Gulf.

Earlier this year, Shell took over from Equinor as operator on the Sparta development (formerly North Platte) in Garden Banks. The companies hope to bring that discovery on line later this decade. The two are also partners on some Shell-led projects in Alaminos Canyon.

Exploration: Shell and Equinor in Walker Ridge



Sources: Energy Intelligence, BSEE

Well Spudding

Shell and its partners recently began drilling on a four-block cluster for a target known as Abilene, a Lower Tertiary "inboard Paleogene" prospect that Shell acquired from Exxon Mobil in 2020.

The well is located on Walker Ridge (WR) Block 231 and the well was spudded just before the lease was due to expire on Oct. 31, 2022, a spokesperson confirmed. A unitization agreement covering the four blocks comprising Abilene was approved this week, according to the US Bureau of Safety and Environmental Enforcement (BSEE).

A Shell-contracted drillship, Transocean's *Deepwater Poseidon*, is drilling the well.

Active Area

Abilene is located south of Beacon Offshore's planned Shenandoah development, an ultra-high-pressure Paleogene field that is due for start-up in 2024.

Shenandoah centers around a planned semisubmersible platform designed to produce 80,000 boe/d at peak that would be the area's first production hub.

The area has been heavily drilled, with some success, but has yet to see any production. The complexity of the reservoirs discovered to date has turned off some would-be developers.

Equinor has already had some success drilling in this part of the Gulf, chalking up a discovery at Monument on a block just a few miles to the southwest of Abilene.

An appraisal well drilled there this year that "confirmed additional net pay and connectivity" to the primary Monument reservoir, a spokesperson told Energy Intelligence.

"Lower reservoir sections, however, were dry. The well results, along with rock samples and data collected, will be further analyzed to understand the broader implications," the spokesperson said.

Equinor has said it is hoping to string together a few discoveries in the area that can be tied back to a potential production hub, although Monument is likely not large enough to support its own standalone development. Equinor also operates another small discovery called Coronado in the area.

Shell said the Equinor deal does not cover any discovered resources, which means the supermajor is likely not participating in Monument or Coronado.

“These deals [with Shell] are part of continuous efforts to optimize our portfolio in a key producing region for Equinor,” Equinor said.

Other Partners

Spanish major Repsol initially owned a 20% interest in nine of the blocks included in the Shell-Equinor deal, many of which it co-leased with Equinor during a previous offshore auction.

Leasing records also show US independent Talos Energy as a 40% co-owner in another eight of the original Equinor-owned blocks. Talos is also Equinor's partner at Coronado.

The current positions of Repsol and Talos on the blocks now operated by Shell could not be immediately determined.

Prospects In View

Among the prospects included in the deal is one previously known as Mollerusa — initially operated by Repsol — but now renamed as Novac.A prospect called Seawall, where Talos is a partner, is also included.

The two other prospects in the deal are currently referred to as Thuringer and Montauk, Shell told Energy Intelligence. The company declined to provide a drilling schedule.

Shell last month moved the *Deepwater Poseidon* off a well called Cuitlacoche in Mississippi Canyon to bring it to WR 231. Shell has not disclosed results for Cuitlacoche, but industry sources say it was not successful.

Luke Johnson, Houston

Oil and Gas Faces Mounting Transition Pressure

Financial players are asking more from oil and natural gas companies in terms of detailed plans to transform their business models, and new investments are still facing mounting scrutiny, green-minded financial experts told Energy Intelligence at COP27.

“More and more, the call is 'Don't start new fossil fuel projects,'” said Kirsten Spalding, vice president of the Ceres Investor Network. “Put the money into new technologies that are going to allow you to be a thriving energy company in the future.”

Spalding feels there's “certainly momentum” around net-zero commitments from both asset owners and managers as they look to decarbonize their portfolios. She's also seeing “a lot more work around engagement with companies around their net-zero plans” through coalitions such as the Climate Action 100+.

Investors are asking oil firms and other companies: Where are you putting your capital, and what are you building in the long term?

“In this current climate, where there is the war in Ukraine and some questions about immediate energy supply, what I'm hearing from investors is these momentary shifts in supply do not change the long-term trajectory toward a lower-carbon economy," said Spalding.

Oil and gas firms are being asked to set multiple stepping stones along the way to net zero, including emissions targets for 2025, 2030, and beyond — and to do it soon.

“We expect you to be a totally different kind of energy company by 2050,” she said.

More Transparency

In terms of improving climate risk disclosures, Spalding said that green-minded investors want “investable data” that is detailed and audited — “not more sustainability reports produced by marketing companies.”

This would go beyond emissions data, which is “critical” but generally backward-looking.

“Investors are saying, we not only want to know where you were five years ago, but where you are today, and where you are going — transition planning is the new frontier," said Spalding.

The movement toward anti-divestment laws and energy “boycotting” restrictions in conservative US states “misunderstands” the thinking of financial players.

“What I hear is: [environmental, social, governance] ESG is not something we do for political reasons, it is a matter of integrating material risks into our models. We are looking for leaders in every sector, we are looking for laggards, and then we are going to make our investment decisions,” she explained.

The Climate Action 100+, for example, is the “opposite of boycotting,” she said. “It has investors engaging with the oil and gas companies to try to work with them and transform them, so there is long-term value creation for their portfolio. They are certainly not boycotting, they are engaging them.”

'Caught in a Trap'

US financial institutions have been the "most fragile" relationships within the hugely influential Glasgow Financial Alliance for Net Zero (Gfanz). Two camps exist within their ranks: those that adamantly want to transition, and those that say there's still "cash on the table" with oil and gas that they don't want to give up to competitors.

“They are caught in a trap. JPMorgan will say, well if we don't do it, Citi will do it. And Citi will say, if we don't do it, well Bank of America will do it,” said James Vaccaro, an adviser to Gfanz. “That's the headwind right now to faster action.”

The “tailwind” is anticipation of increasing political risk and fossil fuel assets becoming “stranded” if they can no longer be operated and monetized, he said.

The “biggest thing” Gfanz can do, according to Vaccaro, is collectively advocate for stricter regulations that would hold all institutions to the same standards and require decarbonization, such as the Climate Aligned Finance Act proposed in the Canadian Senate.

Gfanz covered $130 trillion in assets when it was launched last year at the climate talks in Glasgow and is now approaching $150 trillion.

Oil Opportunities

Sean Kidney, head of the Climate Bonds Initiative, said he is assured that investments will move away from fossil fuels. He pointed to a growing list of financial institutions with “active divestment programs,” along with insurers such as AIA, which has already backed out of coal and is eyeing oil and gas more skeptically.

“What I'm more concerned about is boosting green. The challenge is lack of deal flow," he said, pointing to low-carbon projects that have been delayed for years due to "not in my backyard" concerns and a lack of policy fixes on that front.

Oil companies can play a role in moving green investments, he said. The “most exciting” recent story, in Kidney's view, is Occidental's recently announced partnership to use direct air capture and then sequester the carbon. Because Oxy wouldn't be using the carbon for enhanced oil recovery, the project would make a difference for the climate without prolonging oil dependence.

“Talk about a path for oil companies," said Kidney. "Every oil company in the world could grow a business like that. Follow Occidental."

Lauren Craft, Sharm el-Sheikh, Egypt

Maintenance Eats Into Citgo's Q3 Throughputs

A major turnaround at a plant in Illinois put a lid on Citgo’s overall utilization and earnings in the third quarter.

Citgo said Thursday that its throughputs for the July-September period were some 780,000 barrels per day across its system, leaving utilization at 89%.

“Total throughput and utilization were down relative to the second quarter due to the Lemont Refinery turnaround,” the company said in a press release, although it did note that utilization elsewhere — particularly at its Lake Charles, Louisiana plant — was much higher.

The Lemont refinery is located in Illinois in the Padd 2 region of the US. That area saw several downstream outages during the third quarter, including at BP’s Whiting Indiana facility and BP’s refinery in Toledo, Ohio, which remains closed following a deadly fire. These unplanned outages helped support regional margins, but with the Lemont facility down, Citgo was unable to benefit from the tightened capacity.

Looking Out

Even with part of its system off line, Citgo was able to expand its overseas footprint. Per the company’s earnings release, its third-quarter product exports averaged 196,000 b/d. That was only a 1,000 b/d increase from the second quarter, but a roughly 45% jump from the same period a year earlier.

US exports in general have been trending higher, both as a function of disruptions to traditional trade flows in the wake of Russia’s invasion of Ukraine and thanks to advantages that the US downstream enjoys, including access to cheaper natural gas and feedstock.

Citgo reported net income of $477 million in the third quarter of 2022, down from almost $1.3 billion in the prior three months. However, the company's year-to-date profits have been over $2 billion, compared to a net loss of $181 million in the first nine months of 2021.

Refiners in general are saying that the industry is currently on solid footing, highlighting recent capacity rationalizations and recovering demand from the depths of the Covid-19 pandemic.

Frans Koster, New York

ConocoPhillips Offers Cautious US Output Forecast

ConocoPhillips expects US oil production to grow by around 700,000 barrels per day next year as operators continue to rein in spending amid persistent supply chain issues.

“We're not looking for this big explosion and ramp-up in frack crews or rigs out there,” ConocoPhillips Chief Economist Helen Currie told Energy Intelligence on the sidelines of an energy conference hosted by the Federal Reserve Banks of Dallas and Kansas City in Houston on Thursday. “But it's going to be an incremental uptick in the rig count and a few more frack crews running at a time. And that should stack up to that amount of production.”

Energy Intelligence's forecast is slightly more conservative than ConocoPhillips'. In 2023, Energy Intelligence sees US oil output growing by about 650,000 b/d. It also sees US oil production peaking in 2027-28, compared to ConocoPhillips' forecast of 2030.

However, Currie said during a presentation that domestic production growth figures have been "somewhat elusive" this year, owing to lags in data.

"If I were to handicap my numbers, it's risk more likely to the downside than to the upside going into 2023," she said.

ConocoPhillips' forecast comes as shale producers' inventory quality and productivity rates come under increasing scrutiny as observers try to pinpoint the future trajectory of US oil production. But Currie said resource exhaustion was not a concern in the near term.

"It's a matter of how far in time do you want to go when you look across the play," she said. "I think that when you when you start focusing on specific companies, based on our analysis of the publicly available data on their acreage, they may start to run out of running room in the next couple of years."

Abhi Rajendran, Director of Oil Markets Research for Energy Intelligence, said that exhaustion is "definitely a factor" in its forecast, but he noted that growth is still happening.

"It's just that the growth is at a higher cost," he said. "All made easier by higher prices. We're not close to flatlining at all, but we are in some basins."

Caroline Evans, Houston

US Talks to Allies as They Implement Russia Price Cap

The US has held talks with European allies this week as they prepare to implement a G7 price cap for Russian crude oil exports from Dec. 5.

US Deputy Treasury Secretary Wally Adeyemo held talks in France, the UK and Brussels this week to discuss sanctions against Russia, including implementation of the price cap, the US Treasury Department said Thursday.

The price cap — and another one for Russian exports of refined oil products — is also likely to be discussed at the upcoming G20 summit in Indonesia on Nov. 15-16.

The G7 is introducing the price cap as a way to keep Russian oil flowing to the global market at a time of tight supplies and high prices, while also limiting oil revenues that Moscow can use to fund its war in Ukraine.

The level of the price cap has not yet been determined, but US officials have indicated that it could be set at around $60 per barrel for crude oil.

It will be introduced in conjunction with a ban on the provision of shipping and insurance services for cargoes of Russian oil. Waivers will be granted for cargoes that are sold at or below the price cap.

The UK is a crucial part of the initiative because of the big role it plays in international maritime insurance. It provides 60% of protection and indemnity coverage for the global shipping industry, according to the UK Treasury.

Import Bans

The US, the UK and the EU have already banned imports of Russian oil. The EU's ban on crude oil set to take effect on Dec. 5 and its ban on refined products on Feb. 5.

UK legislation to implement the price cap and the accompanying ban on shipping and insurance services is currently making its way through parliament. The multi-step process needs to be completed by Nov. 28 to take effect on Dec. 5. A general license will exempt exports of Russian oil sold at or below the price cap.

The UK Treasury has set up a new team within its Office of Financial Sanctions Implementation (Ofsi) to implement the scheme.

The team will be responsible for licensing and enforcement and will engage with the industry to ensure that it is ready to comply with the new regulations.

Major buyers of Russian crude such as India and China are not expected to formally participate in the price cap scheme, however they have already become accustomed to paying deeply discounted prices, which limit Moscow's revenues.

Secondary sanctions that would punish third countries for importing Russian oil at prices above the G7 price cap are not planned.

However, there is some uncertainty about whether there will be enough ships available to transport Russian crude and products to willing buyers — in particular because trade routes are set to become longer once the EU import bans take effect.

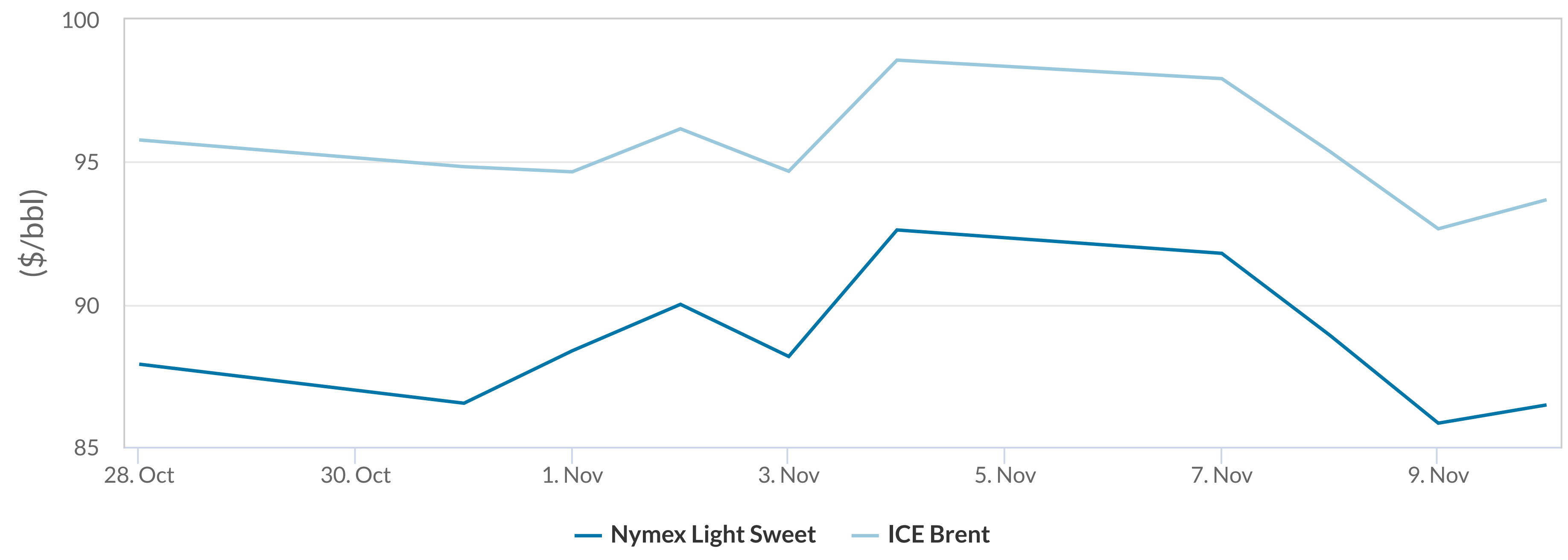
Tom Pepper, London

Oil Futures Fluctuate on Mixed Macro Signals

A reluctance to take on risk has killed the positive momentum of the oil market and pulled prices lower in recent days, with Brent recoiling by nearly $6 over the past week.

The January Brent contract bottomed out at $91.73/bbl midday Thursday before recovering to close up $1.02 at $93.67 per barrel, which is still nearly $5 below its Monday close.

In New York, the front-month Nymex West Texas Intermediate (WTI) December contract settled up 64¢ at $86.47/bbl.



Elusive Reopening

The oil market has shifted its attention to macroeconomic signals again, particularly the lack of a decisive pivot in China's zero-Covid-19 policy, which means oil demand in the world's biggest crude importer will remain under threat.

A new surge of infections in the port city of Guangzhou and the capital Beijing has sparked fresh concerns about the country's ability to regain its economic momentum. Goldman Sachs analysts now do not expect a Chinese reopening until the second quarter of 2023.

The "live with the virus" approach that has been advocated by most countries is still being rejected by the Chinese government. Market consensus now points to China lifting its Covid-19 protocols only slowly and gradually.

"It is easier to impose than to remove, because removal requires consensus when nobody wants to take responsibility if things go wrong," a trader said.

Mixed Signals

With the world's largest oil buyer still playing on the sidelines, market sentiment remains fickle.

"The price action in a number of commodity markets could also be a reaction to Russian orders for a withdrawal of its troops from Kherson in Ukraine," analysts at global bank ING wrote in a note. But the majority of analysts remain convinced that the war has not been a big driver of the oil market since June.

Price moves now are less about an ebbing and flowing geopolitical risk premium than a kneejerk response to other market indicators, notably those pointing to accelerating inflation or to a deeper recession.

For the moment, the latest evidence does not point to worsening inflation in the US. The US consumer price index (CPI) in October fell to 7.7% year-to-year, its lowest level since January 2022 and 0.5 percentage points below September.

Fixed income markets are now trying to figure out whether the US Federal Reserve's next interest rate hike will be smaller than 0.75 percentage points.

If anything, oil prices may have taken comfort in the latest readings. But as PVM Oil analyst Tamas Varga noted, "it is worth remembering that the EU oil boycott and the G7 price cap are less than a month away, consequently the downside could be limited."

Julien Mathonniere, London

IN BRIEF

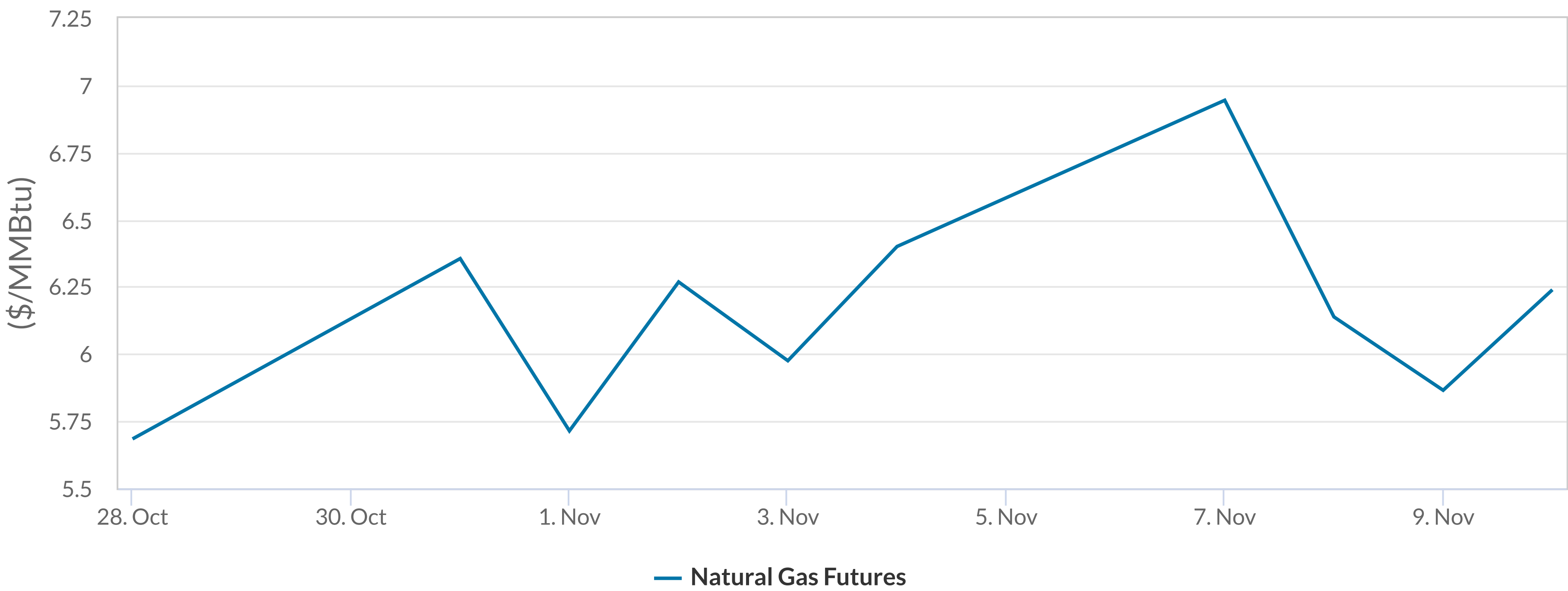
US Natgas Storage Build Aids Rally

The US Energy Information Administration (EIA) reported a 79 Bcf storage build for the week ended Nov. 4, increasing net working gas inventories to 3,580 Bcf.

While the build was clearly bearish — the injection compares with a five-year average of 20 Bcf and a year-ago build of 15 Bcf — it was also 5 Bcf shy of analysts' expectations, something that hasn't happened for weeks.

Bulls were already poised to reverse this week's three-session $1.079 collapse and sent the lead contract up 37.4¢ to $6.239/MMBtu.

NYMEX NATURAL GAS FUTURES



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WORKING GAS IN STORAGE

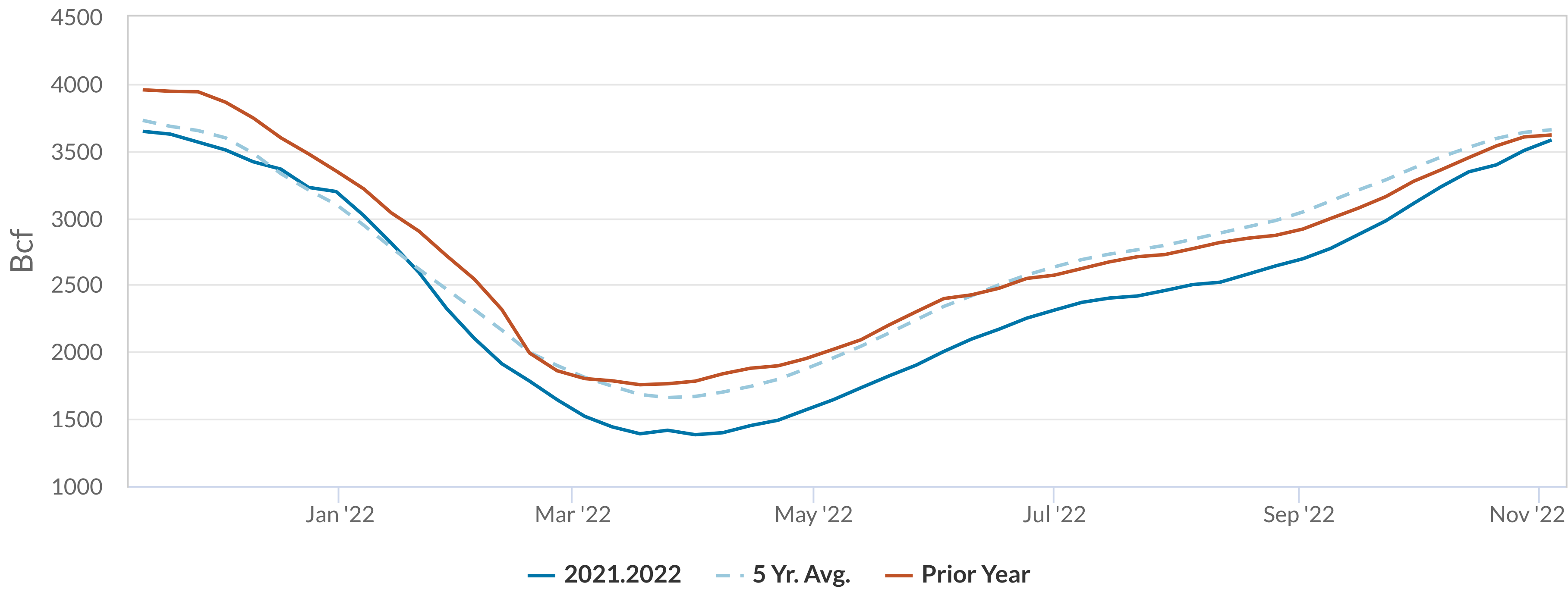
(Bcf)	Nov 4	Oct 28	2021
East	865	848	897
Midwest	1,068	1,042	1,068
Mountain	208	204	213
Pacific	247	247	256
South Central	1,193	1,160	1,168
Total	**3,580**	**3,501**	**3,602**

Source: US Energy Information Administration

With or without the storage report, bulls would probably have seized the moment as the market had become technically overbought and a US-wide cold front is set to kick heating loads into gear by this weekend.

Nonetheless, if bulls expect storage to remain in their corner, they should think again. The latest outsized build reduced the deficit to the five-year average to 76 Bcf, or 2.1%. Next week's EIA data is expected to show a 64 Bcf injection versus a five-year average withdrawal of 5 Bcf.

US NATURAL GAS STORAGE



Source: US Energy Information Administration Lower 48 Working Underground Storage

Tom Haywood, Houston

Controversial California EV Measure Flops

A ballot measure in California that would have taxed the wealthy to help fund programs aimed at accelerating the deployment of electric vehicles (EVs) in the state failed at the polls on Tuesday.

Known as Proposition 30, the measure would have imposed a 1.75% tax hike on personal incomes above $2 million and allotted the revenue toward EV subsidies and building charging infrastructure. The measure failed by a 59% to 41% margin despite heavy backing from rideshare giant Lyft as well as environmental groups and electricity worker unions.

California Gov. Gavin Gov. Newsom was among the ballot proposal's most vocal critics, calling it a "special interest carve-out" and alleging that Lyft devised the proposal as a money grab, given that California law requires Lyft to electrify its entire fleet by 2030.

California and New York have both moved to phase out sales of conventional cars by 2035.

Bridget DiCosmo, Washington

APA Mulls Eagle Ford Acreage Sale

APA is looking to sell around 212,000 net acres of oil and natural gas producing land in the Eagle Ford and Austin Chalk shale basins in southeastern Texas, according to a document seen by Reuters.

The sale could fetch APA $450 million-$500 million, two sources close to the bidding process estimated. They cautioned the valuation was susceptible to commodity price volatility, however, and that APA could ultimately retain the asset if it did not receive a suitable offer. The sources requested anonymity as the sales efforts are confidential. A spokesperson for APA, formerly known as Apache, said the company does not respond to market rumors.

The potential sale of the properties, which is being administered by an investment bank and is a small fraction of APA's total US production, comes as the company pivots back to West Texas, where it is beginning to see benefits from its investments in a remote part of the Permian Basin.

APA last week reported third-quarter profits above Wall Street expectations, helped by "excellent Permian basin performance," and said it expects to return at least $1.6 billion of cash to investors this year.

The company produced almost 219,000 boe/d in the US in the third quarter. (Reuters)

DATA SNAPSHOT

Oil and Gas Prices, Nov. 10, 2022

All data are produced by Energy Intelligence in cooperation with Refinitiv.

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	+1.02	93.67	92.09
Nymex Light Sweet	+0.64	86.47	85.66
DME Oman	+0.94	88.55	87.30
ICE Murban	+0.83	92.25	90.60

INTERNATIONAL SPOT CRUDES

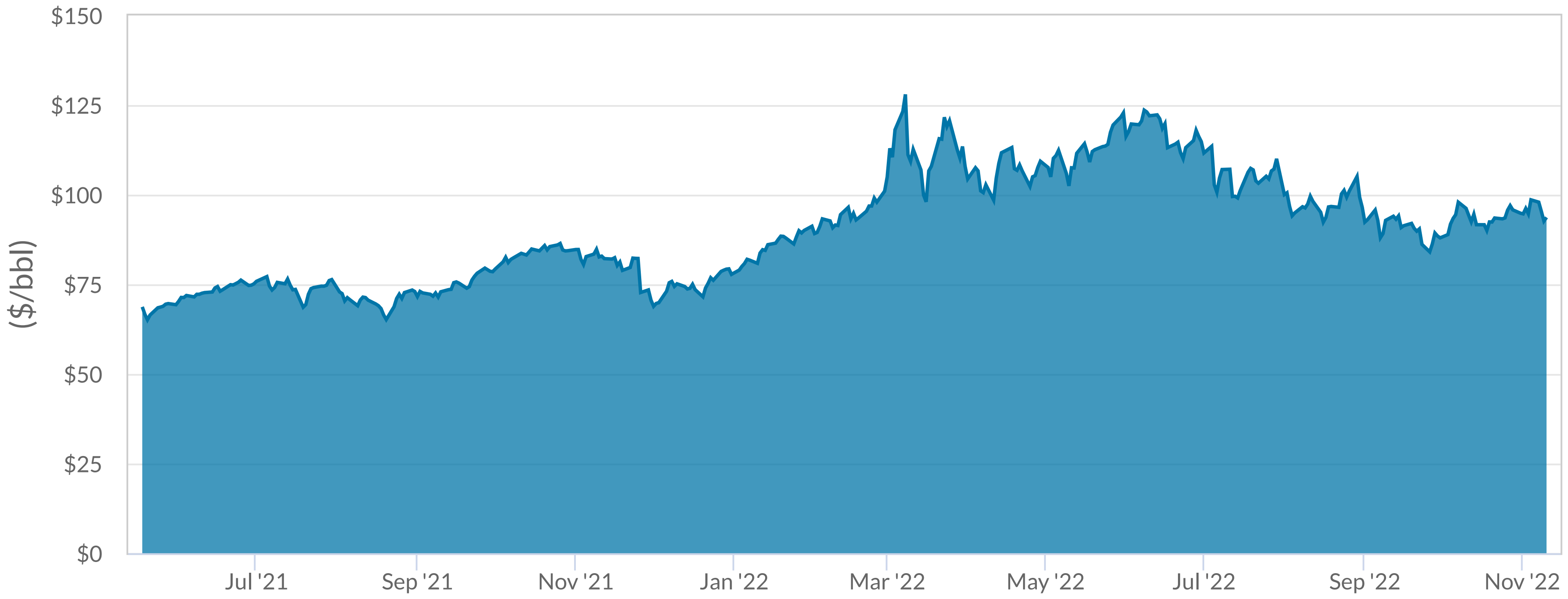
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+1.21	94.25	93.04
Dubai	-2.55	87.15	89.70
Forties	+0.23	95.41	95.18
Bonny Light	0.00	96.21	96.21
Urals	0.00	75.83	75.83
Opec Basket*			93.22

*Opec price assessed.

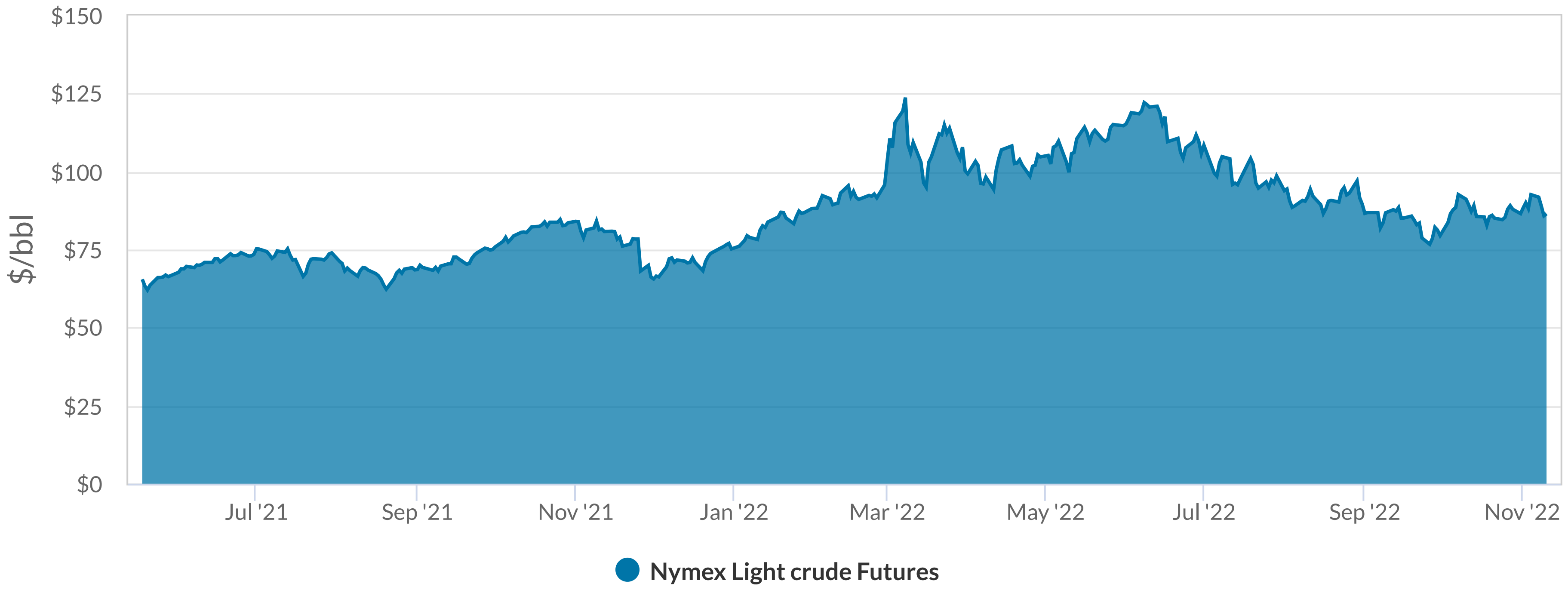
NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+0.73	86.52	85.79
WTS (Midland)	+0.73	85.07	84.34
LLS	+0.78	89.82	89.04
Mars	+1.03	83.07	82.04
Bakken	+0.73	91.32	90.59

ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES



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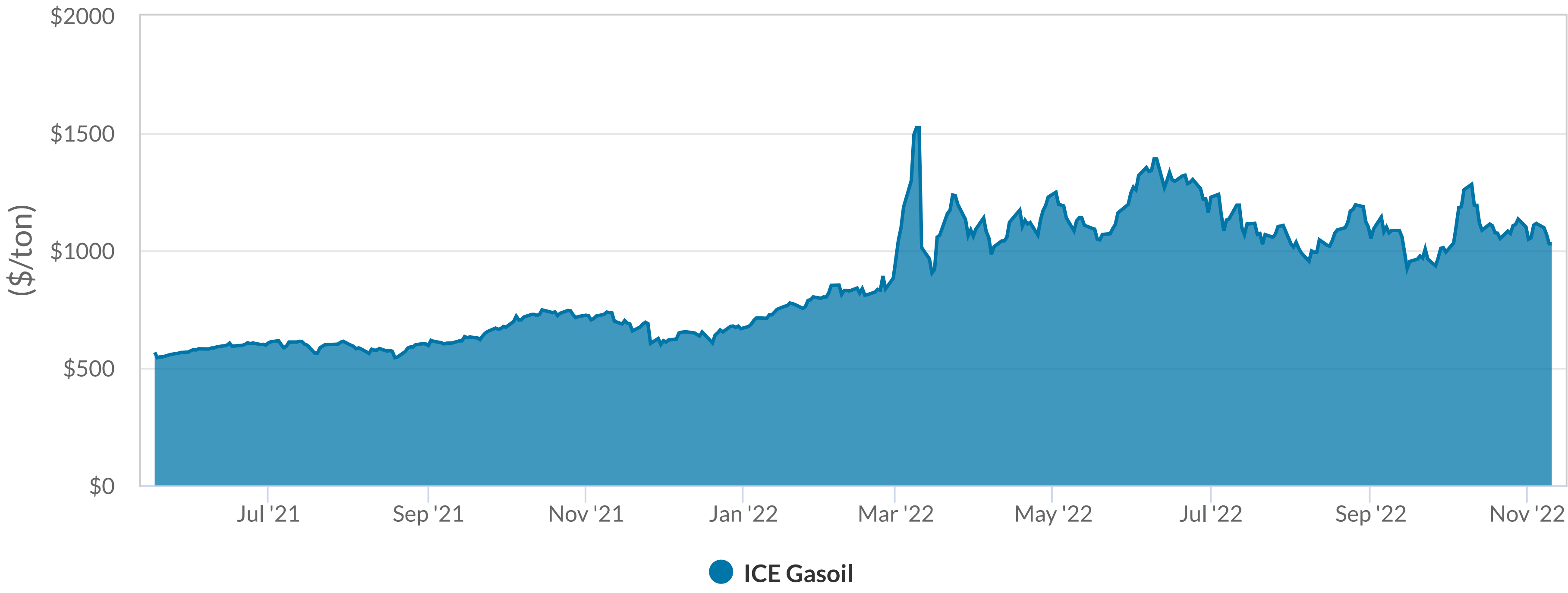
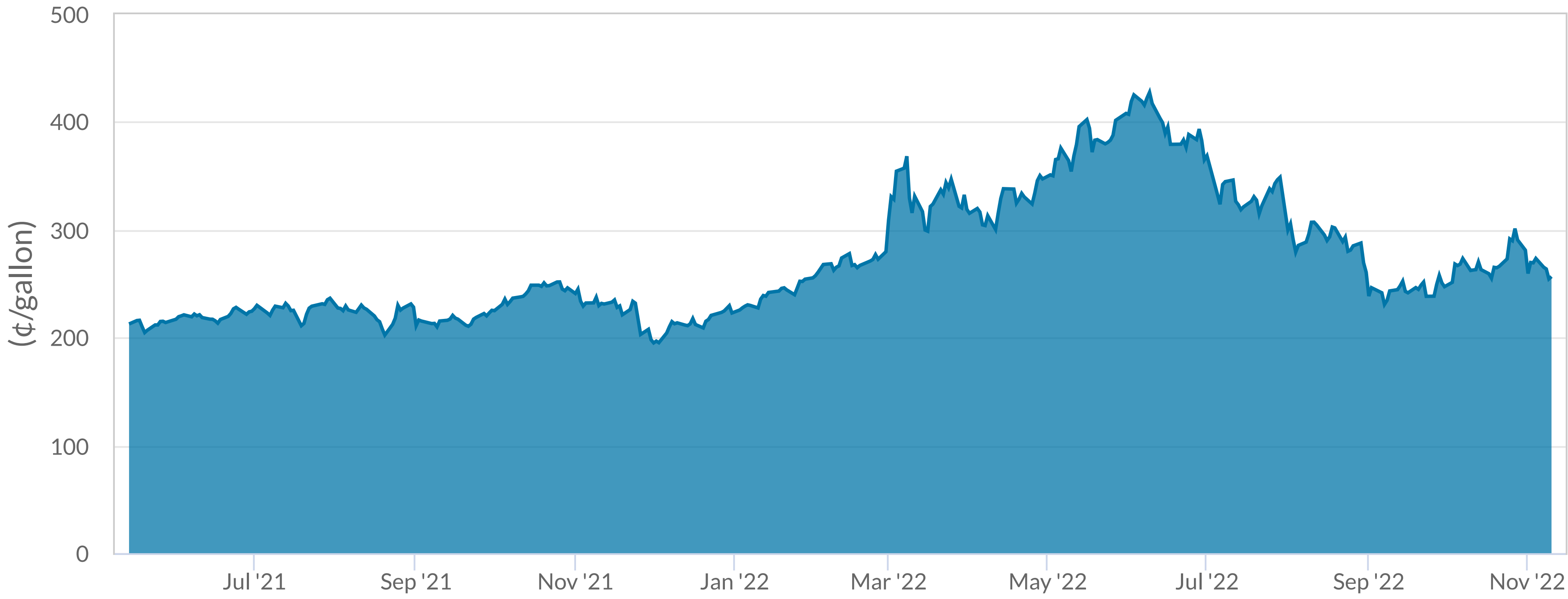
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	+2.17	256.63	250.86
ULSD Diesel (¢/gal)	-8.69	356.94	343.27
ICE			
Gasoil ($/ton)	0.00	1028.50	984.50
Gasoil (¢/gal)	0.00	328.26	314.22

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

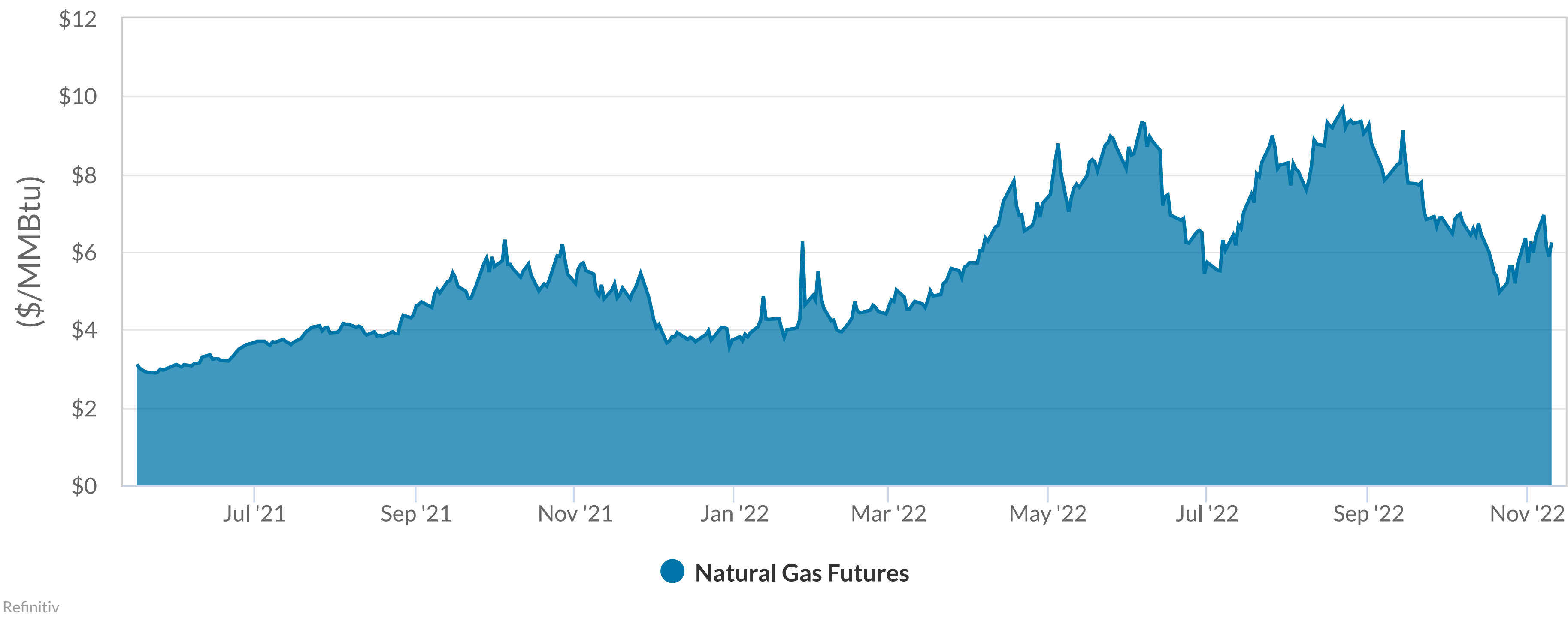
New York (¢/gal)	**Chg.**	**Price**	**Prior Close**
Regular Gasoline	+1.82	303.98	302.16
No.2 Heating Oil	-6.35	428.56	434.91
No.2 ULSD Diesel	+13.65	477.56	463.91
No.6 Oil 0.3% *			92.83
No.6 Oil 1% *			83.94
No.6 Oil 3% *			65.04
Gulf Coast (¢/gal)			
Regular Gasoline	+0.07	252.23	252.16
No.2 ULSD Diesel	-6.60	337.31	343.91
No.6 Oil 0.7% *			80.94
No.6 Oil 1% *			80.94
No.6 Oil 3% *			61.29

*Price in $/bbl. Percentages refer to sulfur content.

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-7.50	884.00	891.50
ULSD Diesel	-18.00	993.75	1011.75
Singapore ($/bbl)			
Gasoil	-13.04	121.91	134.95
Jet/Kerosene	-2.19	125.12	127.31
VLSFO Fuel Oil ($/ton)	-13.65	647.63	661.28
HSFO Fuel Oil 180 ($/ton)	-3.50	415.63	419.13

NYMEX NATURAL GAS FUTURES



NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	+0.37	6.24
Henry Hub, Spot	+1.17	4.59
Transco Zone 6 - NY	+1.56	3.81
Chicago Citygate	+1.58	5.10
Rockies (Opal)	+0.18	7.91
Southern Calif. Citygate	-0.34	8.07
AECO Hub (Canada)	+0.13	3.84
Dutch TTF (euro/MWh)	-10.00	88.00
UK NBP Spot (p/th)	-0.25	92.75

US/Canada spot prices from Natural Gas Week

Equity Markets, Nov. 10, 2022

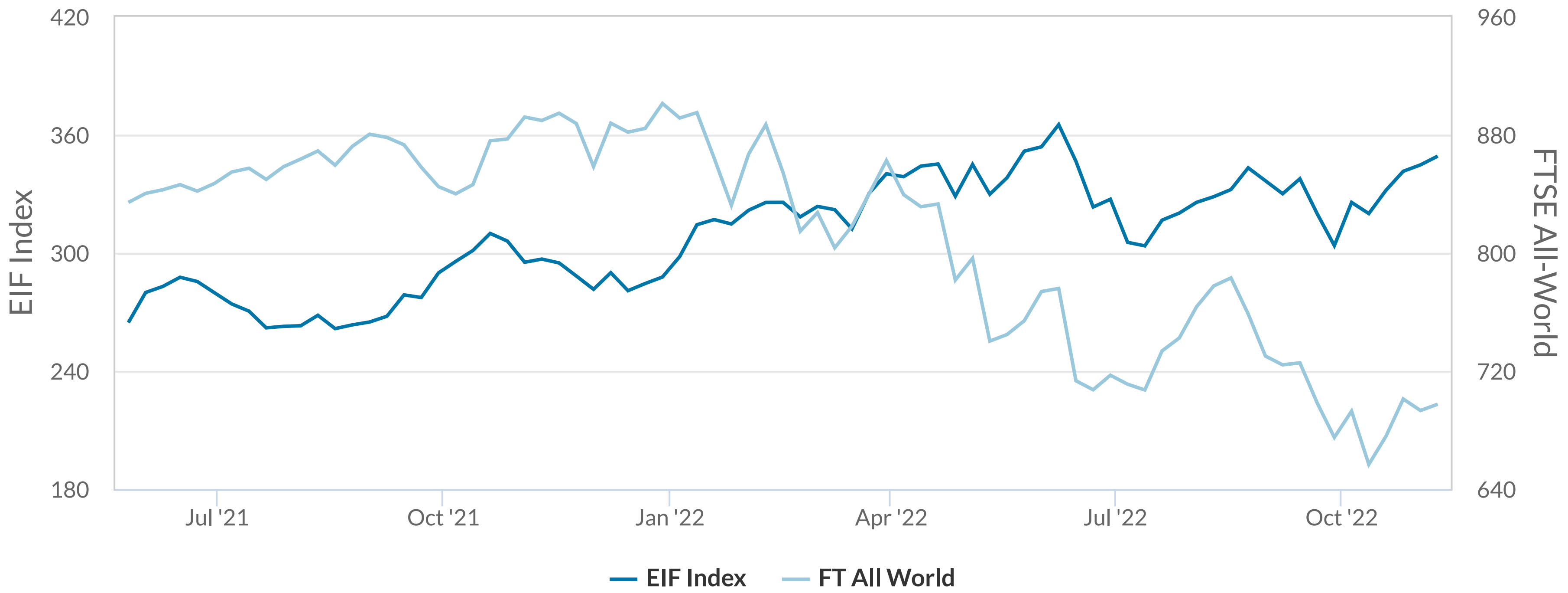
All data are produced by Energy Intelligence in cooperation with Reuters.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-5.12	349.15	+21.75
S&P 500	+207.80	3,956.37	-17.46
FTSE All-World*	-11.04	697.45	-22.61

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities